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BOOK REVIEWS

Economics. By SCOTT NEARING and FRANK D. WATSON. (New York: The Macmillan Company, 1908. Pp. xii, 500. \$1.90 net.)

This work undertakes a new and fresh presentation of the subject matter of economics, as indicated by its table of contents. Beginning with the subject of prosperity, it proceeds to discuss the economic life (consumption), natural resources, labor and industrial efficiency, capital, and business organization, new forms of industry, municipal monopolies, distribution, economic experiments, and economic programmes. This arrangement of materials has certain advantages, not the least of which is that it makes the work of the teacher easy, and will thus be a boon to the half trained. To the teacher of advanced classes it is doubtful whether the advantages are so great. Again it makes clear at the very start that national or social prosperity is the aim of all economic study and of all economic statesmanship, and it closes with a study of certain definite programmes for attaining that end.

On the other hand, there is much that is very amateurish, not to say naïve, in the detailed discussion. For example (p. 8): "Houses are built on the ground for a foundation; men walk on the ground; on it they build factories, stores and streets." It does not seem like sound economy to waste good paper and printers' ink in such statements. A most encyclopedic ignorance of economic principles is shown in the contrasting of conditions in the United States and China, and there are bald statements of fact all through the work for which no supporting evidence is given. In an elementary text book such evidence is not, in all cases, possible, but the authors ought at least to be careful that these unsupported statements are such as would be generally accepted without question by economists. Compare, "The introduction of highly developed machinery has led to an increased demand for unskilled labor, which provides no incentive for the wage worker to develop, but makes of him and keeps him an unskilled wage worker',

(p. 11). It would be difficult to compress a larger amount of fallacy into a single sentence.

Again, speaking of improvements in steam and electrical machinery, it is said: "Both are better fitted to do heavy work than are human muscles, and the men thus *released*¹ can seek more skilled occupations." What is meant by "released?" What would prevent them from seeking more skilled occupations even if these devices did not come into use? In other words, are such men "released" or displaced by mechanical devices? It is unnecessary to pursue the criticism further. The same loose and unscholarly writing continues throughout the book.

In conclusion one may say that the general conception of a work on economics is an excellent one, and there are, scattered throughout the work, a great many excellent and original contributions which give promise of good work in the future; but it must in honesty be said that there are multitudinous evidences of the "prentice hand" in the actual execution of the plan.

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The Economic Policy of Robert Walpole. By NORRIS A. BRISCO, Sometime Schiff Fellow in Columbia University. Vol. xxvii, No. 1, Columbia University Studies in History, Economics and Public Law. (New York: Longmans, Green and Company, 1907. Pp. 217. \$1.50.)

This is a very interesting and well written history of the economic activities of the English government during the public life of Robert Walpole, whose public activity represented almost continuous service during approximately the first forty-one years of the eighteenth century. For twenty-one years he was first Lord of the Treasury and Chancellor of the Exchequer.

Dr. Brisco disclaims any great originality of thought; his aim has been merely to throw some new light on the economic policy of Walpole and to arrange the economic facts connected with that statesman's life in a way that will make them more accessible to students. The author takes issue with the historians who have

¹ Italics are the reviewer's.